

Exhibit 2

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re:	Case No.
RESIDENTIAL CAPITAL, LLC, et. al,	12-12020(MG)
Debtors.	

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VIDEOTAPE DEPOSITION OF THOMAS MARANO

New York, New York

November 12, 2012

9:56 a.m.

Reported by:
ERICA L. RUGGIERI, RPR
JOB NO: 27645

November 12, 2012

9:56 a.m.

Deposition of THOMAS MARANO,
held at the offices of Kramer, Levin,
Naftalis & Frankel, 1177 Avenue of the
Americas, New York, New York, pursuant
to Notice, before Erica L. Ruggieri,
Registered Professional Reporter and
Notary Public of the State of New
York.

S T I P U L A T I O N S

IT IS HEREBY STIPULATED AND
AGREED, by and between counsel for the
respective parties hereto, that the
filing, sealing and certification of
the within deposition shall be and the
same are hereby waived;

IT IS FURTHER STIPULATED AND
AGREED that all objections, except as
to the form of the question, shall be
reserved to the time of the trial;

IT IS FURTHER STIPULATED AND
AGREED that the within deposition may
be signed before any Notary Public
with the same force and effect as if
signed and sworn to before the Court.

1 THOMAS MARANO

2 MR. PRINCI: Here you go. This
3 is Exhibit 61. Take a look at that
4 and see if that refreshes your
5 recollection.

6 THE WITNESS: What I'm
7 struggling with is the phrase "told
8 us." No one told us what to do. We
9 came to a conclusion.

10 MR. PRINCI: So say that in your
11 answer.

12 Q. No, I want to know the
13 identities of professionals on whose
14 advice you relied in concluding that
15 \$8.7 billion was, as you put it, a
16 reasonable settlement number.

17 MR. PRINCI: So, sir, you just
18 asked a different question. We all
19 appreciate you clarifying, because now
20 it makes sense, okay, and that's
21 helpful. We appreciate that.

22 Now that he's rephrased the
23 question, he's asked you a different
24 question. If you want it read back,
25 we will read it back; if not, if you

1 THOMAS MARANO

2 understand it, then you can answer the
3 question.

4 A. So in conjunction with our risk
5 department, our internal risk department,
6 our internal legal counsel and third-party
7 and outside counsel and in conjunction
8 with FTI, we concluded that this scope of
9 settlement was larger and -- larger than
10 we have ever had before, and we settled on
11 this number.

12 Q. Well, I believe you testified
13 earlier, when I was asking you about how
14 the 10-Q estimate came about, that that
15 was based on your internal risk
16 department's analysis, together with
17 auditors, correct?

18 A. Auditors and disclosure counsel.

19 Q. Okay. So are you telling me
20 that somehow in the ten days between the
21 filing of the April 27th Q and May 9th,
22 your risk department suddenly changed its
23 view?

24 MR. PRINCI: Objection. That
25 misstates his testimony.

1 THOMAS MARANO

2 A. The scope of what we settled on
3 changed and was different from what was in
4 the disclosure document.

5 Q. That was at least -- you are
6 telling me that was your belief?

7 A. Yes.

8 Q. I'm not sure I understand what
9 you meant by "third-party and outside
10 counsel."

11 Who are you talking about there?

12 A. Can you bring me back to what
13 section this is? There were so many
14 questions asked, I don't know which answer
15 you are referring to.

16 MR. PRINCI: Madam court
17 reporter, can you please repeat the
18 answer Mr. Kaufman is referring to,
19 for the benefit of everybody?

20 MR. KAUFMAN: He testified when
21 he gave the professionals. That's the
22 one I want.

23 MR. PRINCI: Would you also read
24 the question before.

25 MR. KAUFMAN: Will you please

1 THOMAS MARANO

2 stop talking? You are not allowed to
3 do this.

4 MR. PRINCI: Can you.

5 MR. KAUFMAN: You are not
6 allowed you have ever read the federal
7 rules or the local rules. You are not
8 allowed.

9 MR. PRINCI: Can you please also
10 read the question back before that
11 answer, so that he's not confused.
12 Thank you.

13 (Record read.)

14 Q. Your testimony, Mr. Marano, was
15 so in conjunction with our risk
16 department, our internal risk department,
17 our internal legal counsel and third-party
18 and outside counsel. So okay. Your
19 internal legal counsel was who?

20 A. Would have been Tammy
21 Hamzephour.

22 Q. And who were you referring to
23 when you said, "And third-party and
24 outside counsel"?

25 A. Outside counsel would have

1 THOMAS MARANO

2 been -- I should not have said third-party
3 counsel. I should have said outside
4 counsel. That would have been MoFo,
5 Morrison & Foerster.

6 Q. I see. So you are saying that
7 the combination of your internal risk
8 department, Ms. Hamzephour and Morrison &
9 Foerster and in conjunction with FTI,
10 those are the professionals on whom you
11 relied, in connection with this settlement
12 approval?

13 A. Yes. The independent directors
14 relied on Morrison Cohen, but the
15 management relied on Morrison & Foerster
16 and Tammy Hamzephour.

17 Q. Let me ask you about the
18 settlement of ResCap's claims against AFI.
19 Tell me how the component --

20 MR. KAUFMAN: Withdrawn.

21 Q. Let me focus back on -- before I
22 do that, let me focus on the RMBS
23 settlement agreement, which you understood
24 required the settling parties to support
25 the proposed plan that gave third-party

C E R T I F I C A T I O N

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

I, ERICA L. RUGGIERI, RPR and a
Notary Public within and for the State
of New York, do hereby certify:

That I reported the proceedings
in the within-entitled matter, and
that the within transcript is a true
record of such proceedings.

I further certify that I am not
related by blood or marriage, to any
of the parties in this matter and
that I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have
hereunto set my hand this 13th day
of November, 2012.

ERICA L. RUGGIERI, RPR